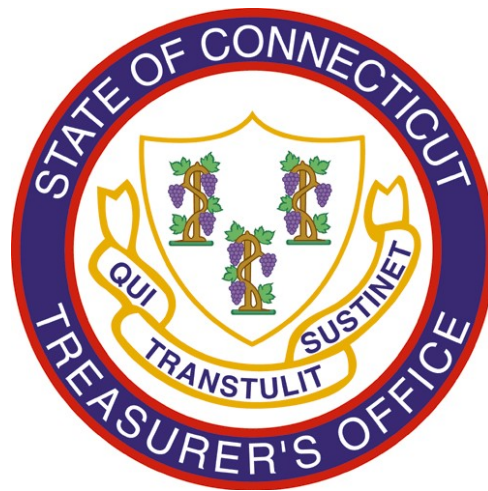


**CONNECTICUT
STATE TREASURER'S
SHORT-TERM INVESTMENT FUND**



QUARTERLY REPORT

QUARTER ENDING MARCH 31, 2017

**DENISE L. NAPIER
STATE TREASURER**

MESSAGE FROM THE TREASURER

Dear Investor:

It is my pleasure to report to you that during the quarter ending March 31, 2017, the Connecticut Short-Term Investment Fund (STIF) earned an average annualized yield of 0.66 percent while our iMoneyNet benchmark* earned an average annualized yield of 0.60 percent. As a result, STIF outperformed its benchmark by 6 basis points, thereby earning an additional \$1.09 million in interest for STIF investors during the quarter.

For the 12 month period ending March 31, 2017, STIF achieved an annual return of 0.49 percent, which exceeded its primary benchmark by 13 basis points. The higher performance earned an additional \$7 million in interest for Connecticut's agencies, authorities, municipalities, and their taxpayers.

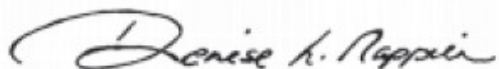
STIF continued to outperform its benchmark while maintaining its conservative investment practices of high liquidity, short portfolio maturity, and significant credit restrictions. Currently, STIF holds \$2.2 billion, or 37 percent of fund assets, in overnight investments or investments that are available on a same-day basis. The weighted average maturity of the portfolio is 35 days. Thirty-three percent of STIF's assets are invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, repurchase agreements backed by such securities or money market funds consisting of such securities.

In addition to our cautious investment practices, we continue to build our reserves at the annual rate of 10 basis points until they reach one percent of total assets. Currently, STIF's reserves total approximately \$55.6 million, or 0.93 percent of total assets.

On March 29, STIF held its 22nd annual investor meeting at Rentschler Field in East Hartford. We were extremely pleased by the record attendance of over 200 participants.

Thank you for your continued confidence in STIF. We pledge to work vigilantly to protect the safety, liquidity, and performance of the fund for the benefit of all investors.

Sincerely,



Denise L. Nappier
Treasurer, State of Connecticut

June 6, 2017

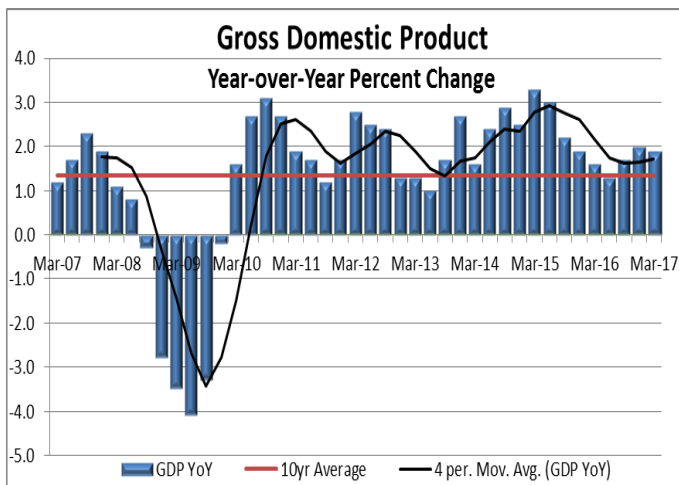
* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

ECONOMIC REVIEW AND OUTLOOK

The table below summarizes recent and projected economic growth, inflation, and employment as of March 31, 2017. During the quarter, the Federal Reserve's Federal Open Market Committee (FOMC) raised the Federal Funds rate due to continued economic growth and expectations that inflation will approach the FOMC's target inflation rate of 2 percent. Similarly, we expect that the economy will continue to grow at a modest rate and inflation will remain marginally below the Fed's targeted two percent level.

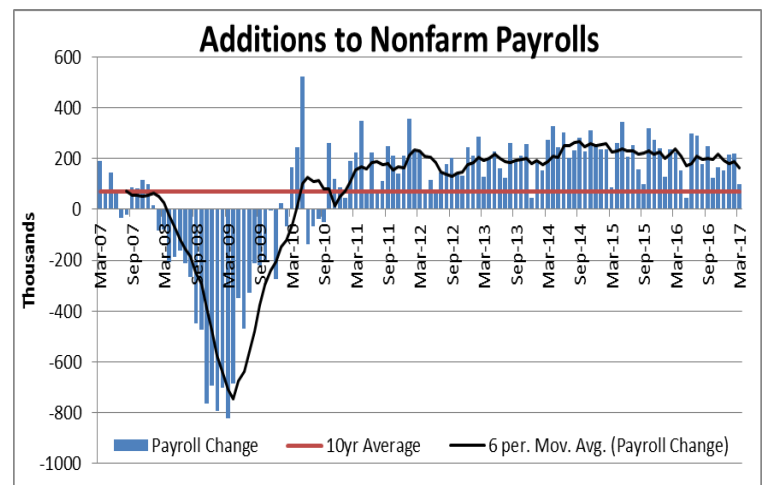
ECONOMIC SNAPSHOT								
	Recent Results	Future Expectations*						
Growth	The U.S. economy grew at an annual rate of 1.2 percent during the third quarter of Fiscal Year 2017 versus 2.1 percent in the second quarter of Fiscal Year 2017.	Economists expect that for all of CY 2017, the economy is projected to expand at an average rate of 2.2 percent. Expectations for CY 2017 average 2.5 percent growth.						
Inflation	<div>Major Inflation Indices – Year-over-Year</div> <table><tr><td>Core PCE</td><td>1.6 percent (Mar.)</td></tr><tr><td>Core CPI</td><td>1.9 percent (Apr.)</td></tr><tr><td>Core PPI</td><td>1.9 percent (Apr.)</td></tr></table>	Core PCE	1.6 percent (Mar.)	Core CPI	1.9 percent (Apr.)	Core PPI	1.9 percent (Apr.)	Economists expect core PCE, which is a reflection of personal consumption less food and energy, to average 1.8 percent for CY 2017. Total CPI, which represents prices of all goods and services purchased for consumption by urban households, is expected to average 2.4 percent for CY 2017.
Core PCE	1.6 percent (Mar.)							
Core CPI	1.9 percent (Apr.)							
Core PPI	1.9 percent (Apr.)							
Employment	April 2017 non-farm payrolls added 211,000 jobs while the unemployment rate, at 4.4 percent, was lower than April 2016’s 5.0 percent.	Economists expect the rate to average 4.5 percent during CY 2017.						

* Bloomberg monthly survey of U.S. economic forecast as of 3/31/2017.



Source: Bloomberg

While Gross Domestic Product fell modestly from the second fiscal quarter, growth continues to be above the ten year average, growing in the March quarter by 2 percent from the prior year. GDP is expected to grow at over 2 percent during calendar 2017.

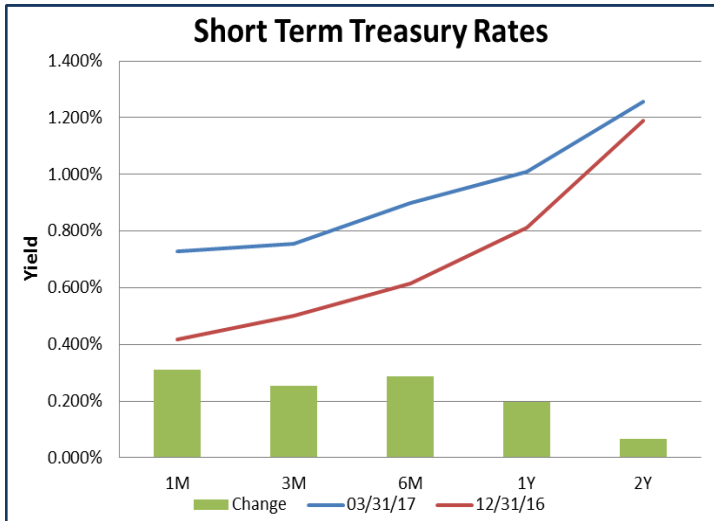


Source: Bloomberg

Payroll growth averaged 177 thousand during the quarter and 533 thousand jobs were added during the period. Payrolls averaged over 200 thousand for the first two months of the quarter until March showed 98 thousand jobs added, a very soft number.

MARKET REVIEW AND OUTLOOK

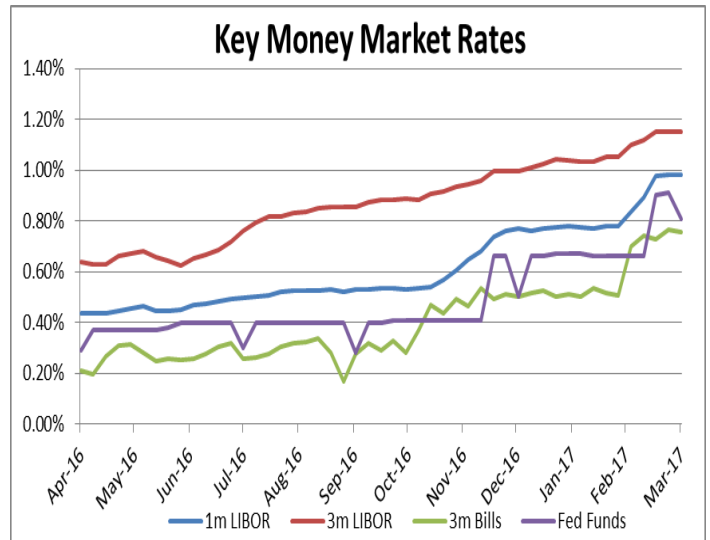
During the third quarter of Fiscal Year 2017, interest rates, across the short-term (two years and shorter) curve increased from the prior quarter and the curve flattened as the two-year rate increased less than the other rates. This was due, in part, to the perception within the market that the expansionary fiscal policies discussed in the election may not happen in the short-term or to the magnitude originally expected.



Treasury Curve and Quarterly Ch		
Tenor	03/31/17	12/31/16
1M	0.728%	0.418%
3M	0.754%	0.500%
6M	0.899%	0.613%
1Y	1.010%	0.813%
2Y	1.256%	1.190%
3Y	1.490%	1.452%
5Y	1.922%	1.928%
7Y	2.211%	2.246%

Federal Funds Futures Implied Rate Hike Prob					
Meeting	Prob Of Hike	0.75-1.00	1-1.25	1.25-1.5	1.5-1
5/3/2017	12.80%	87.20%	12.80%	0.00%	0.00%
6/14/2017	70.40%	29.60%	61.90%	8.40%	0.00%
7/26/2017	73.10%	26.90%	59.00%	13.40%	0.80%
9/20/2017	83.30%	16.70%	46.80%	30.70%	5.60%
11/1/2017	83.70%	16.30%	46.20%	31.00%	6.10%
12/13/2017	87.90%	12.10%	38.40%	34.90%	12.50%

Bloomberg: Federal Funds futures implied probabilities 5/2/17



Source: Bloomberg;

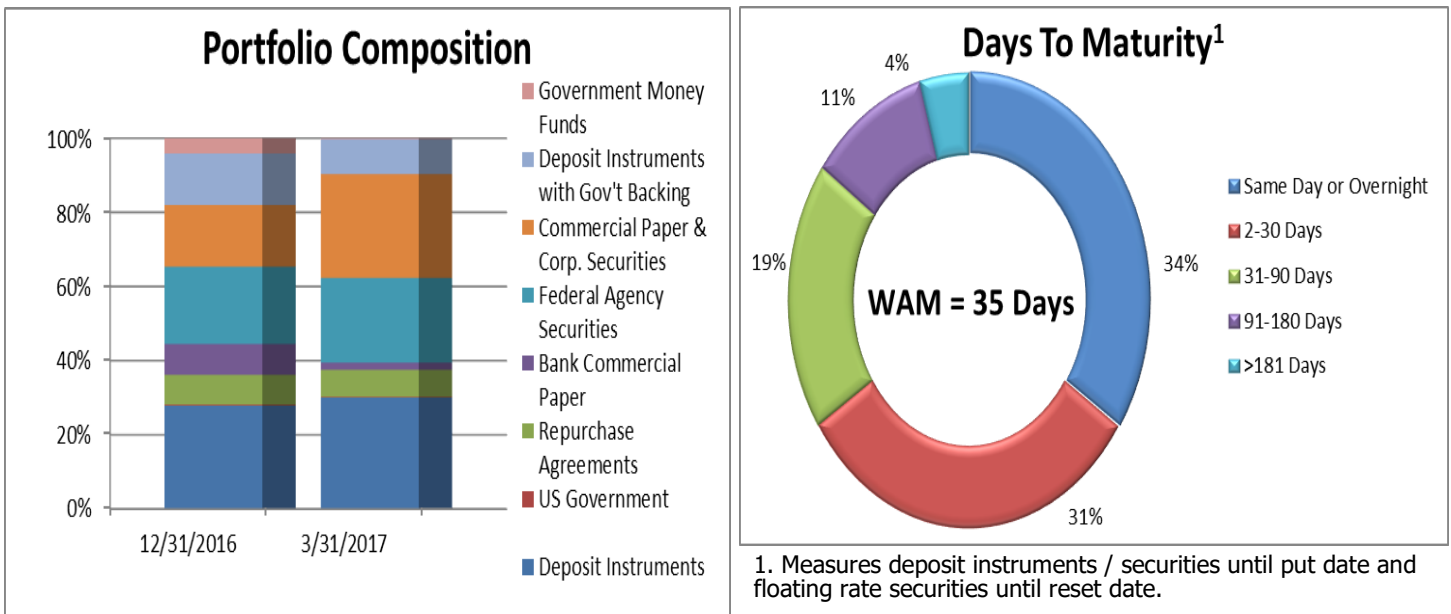
Federal Funds futures imply an increase in the Federal Funds rate in June of this year. While derived from the futures market, the expectations continue to differ from Fed guidance via the "dot plot" of FOMC members' forecasts which would imply two additional hikes during the year.

Money market rates ended the quarter higher due to the rate hike by the FOMC in March. We expect short-term rates to continue to increase as the FOMC continues along its path of tighter monetary policy.

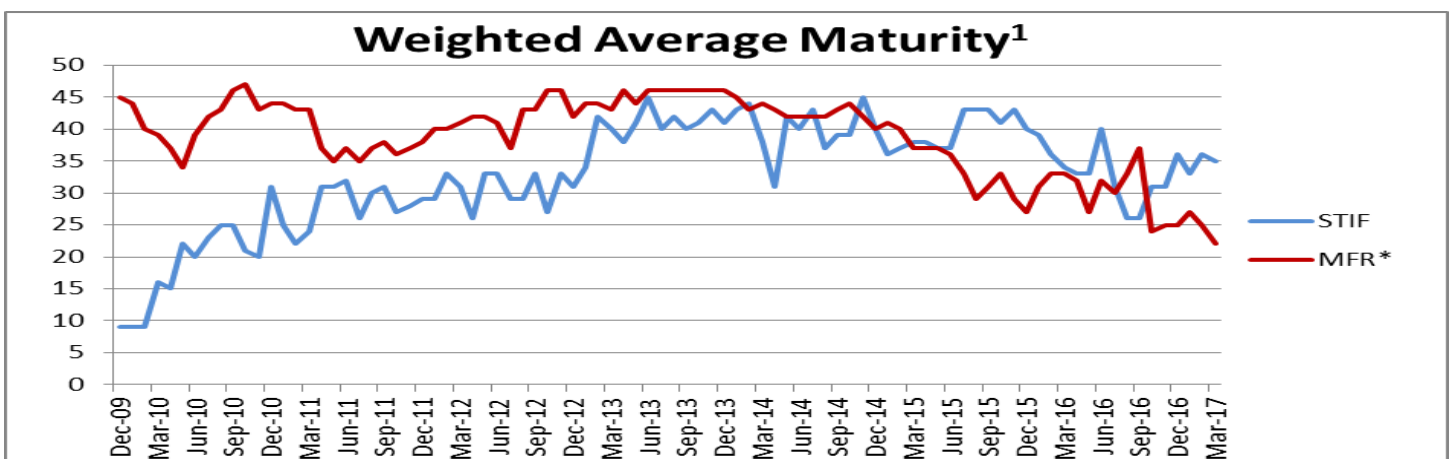
SHORT-TERM INVESTMENT FUND

PORTFOLIO CHARACTERISTICS AT MARCH 31, 2017

At the end of the third quarter of fiscal 2017, STIF had a weighted-average maturity of 35 days, and daily liquidity, represented by overnight investments and investments available on a same-day basis, totaled \$2.1 billion, or 34 percent of assets. Deposit instruments (including those backed by FHLB letters of credit) represented the fund's largest exposure at 39 percent, followed by commercial paper and corporate securities at 29 percent and agency securities at 23 percent. In total, approximately 40 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government or federal agencies, in repurchase agreements backed by such securities, or in money funds comprised of such securities.



As of March 31, 2017, the fund's WAM was 35 days, down slightly from the December 31, 2016 WAM of 36 days (the WAM ranged between 33 and 37 days) as the fund increased its allocation to shorter-term commercial paper. STIF continues to position the portfolio with the expectations of two more rate hikes during the calendar year, buying fixed rate securities when they are attractive and floating rate securities when they have more relative value.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

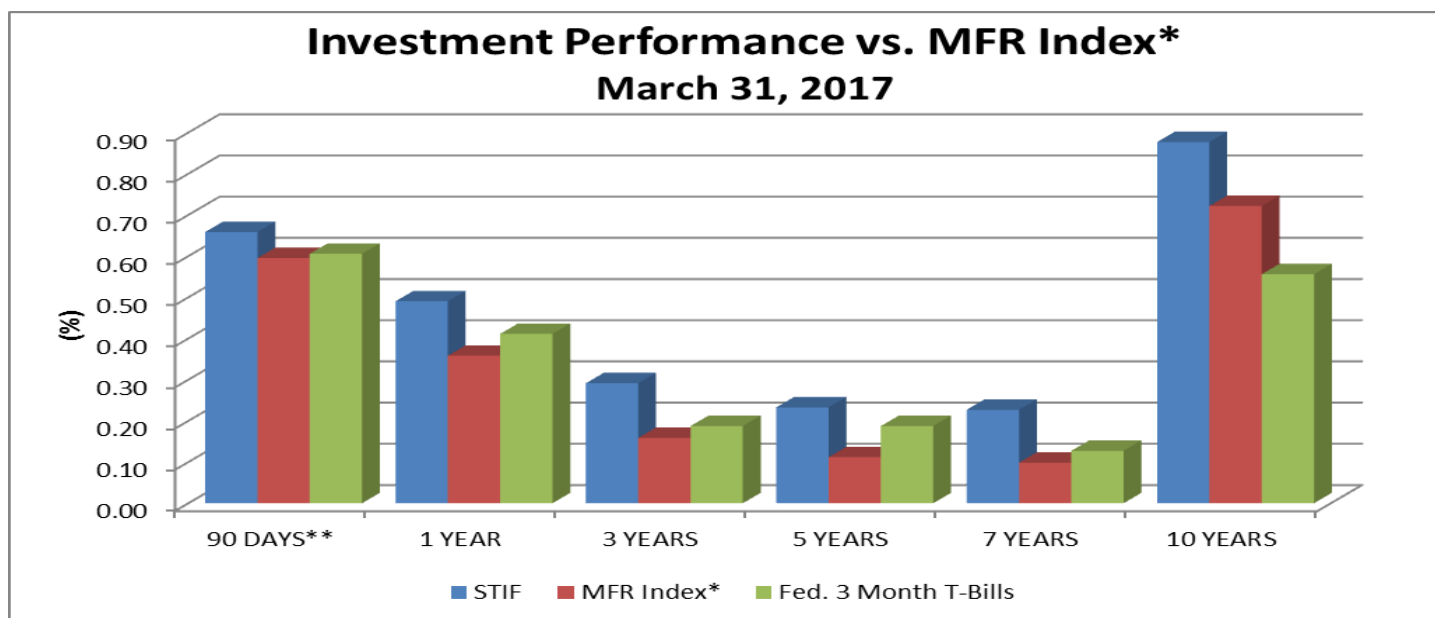
1. Measures deposit instruments / securities until put date and floating rate securities until reset date.

SHORT-TERM INVESTMENT FUND

PERFORMANCE FOR PERIOD ENDED 3/31/2017

ANNUALIZED YIELDS (UNAUDITED)

The Treasurer's Short-Term Investment Fund continued to outperform its benchmark for the three months ending March 31, 2017, with a 6 basis point advantage versus the MFR Index* and a 5 basis point advantage versus the three-month T-Bill. The fund was in a reserve contributing position during the entire quarter (\$1.53 million contributed) and reserves stood at approximately \$54.6 million as of March 31, 2017.



* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** Annualized 90 day effective yield.

Over the 12 months ending March 31, 2017, the fund had a 13 basis point advantage versus the MFR Index* and an 8 basis point advantage versus three-month T-Bills. Over longer term periods, the fund has consistently shown similarly strong results.

STIF Historical Performance							
Total Return	90 DAY Total	90 DAYS**	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
	Return						
STIF	0.16	0.66	0.49	0.29	0.23	0.23	0.88
MFR Index*	0.15	0.60	0.36	0.16	0.11	0.10	0.72
Fed. 3 Month T-Bills	0.15	0.61	0.41	0.19	0.19	0.13	0.56

* iMoneyNet's First Tier Institutions-Only AAA-Rated Money Fund Report (MFR) Averages Index.

** Average annualized 90 day yield.

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.84%)						
\$5,000,000	FANNIE MAE 0.75 4/20/2017	0.66	\$5,000,237	\$4,999,890	AA+	3135G0ZB2
\$4,000,000	FANNIE MAE 5.00 5/11/2017	0.66	\$4,018,950	\$4,017,672	AA+	31359M7X5
\$1,427,000	FANNIE MAE 5.00 5/11/2017	0.66	\$1,433,755	\$1,433,304	AA+	31359M7X5
\$6,411,000	FANNIE MAE 5.375 6/12/2017	0.68	\$6,470,089	\$6,466,173	AA+	31398ADM1
\$1,088,000	FANNIE MAE 5.375 6/12/2017	0.67	\$1,098,059	\$1,097,363	AA+	31398ADM1
\$1,406,000	FANNIE MAE 1.00 9/20/2017	0.72	\$1,407,848	\$1,406,082	AA+	3135G0PP2
\$9,519,000	FANNIE MAE 1.00 9/27/2017	0.71	\$9,532,469	\$9,521,618	AA+	3135G0ZL0
\$4,450,000	FANNIE MAE 0.875 10/26/2017	0.84	\$4,450,911	\$4,446,783	AA+	3135G0PQ0
\$17,000,000	FANNIE MAE VAR 4/5/2017	0.84	\$16,988,646	\$17,014,807	AA+	3135G0F57
\$25,000,000	FANNIE MAE VAR 4/16/2017	0.94	\$24,999,051	\$25,021,375	AA+	3135G0F24
\$4,000,000	FANNIE MAE VAR 4/20/2017	1.00	\$3,998,848	\$4,002,968	AA+	3135G0F81
\$2,500,000	FED FARM CREDIT 0.68 7/19/2017	0.88	\$2,498,493	\$2,498,455	AA+	3133EFKD8
\$2,000,000	FED FARM CREDIT 0.70 8/9/2017	0.90	\$1,998,584	\$1,998,064	AA+	3133ECP24
\$5,000,000	FED FARM CREDIT 1.23 10/4/2017	0.88	\$5,008,822	\$5,007,130	AA+	3133ED3Z3
\$2,100,000	FED FARM CREDIT 5.05 11/15/2017	0.87	\$2,154,468	\$2,153,157	AA+	31331YEK2
\$3,000,000	FED FARM CREDIT 0.87 11/27/2017	1.00	\$2,997,440	\$2,998,953	AA+	3133EC5A8
\$8,250,000	FED FARM CREDIT 1.125 12/18/2017	0.92	\$8,261,727	\$8,254,637	AA+	3133EEFE5
\$1,000,000	FED FARM CREDIT 1.34 12/29/2017	1.12	\$1,001,634	\$1,001,776	AA+	3133EDE99
\$25,000,000	FED FARM CREDIT VAR 4/3/2017	0.86	\$25,001,077	\$25,071,350	AA+	3133EG2V6
\$3,445,000	FED FARM CREDIT VAR 4/5/2017	0.86	\$3,445,123	\$3,446,647	AA+	3133EDMX7
\$5,000,000	FED FARM CREDIT VAR 4/5/2017	0.86	\$5,000,320	\$5,002,390	AA+	3133EDMX7
\$6,015,000	FED FARM CREDIT VAR 4/5/2017	0.86	\$6,015,087	\$6,017,875	AA+	3133EDMX7
\$4,600,000	FED FARM CREDIT VAR 4/10/2017	1.00	\$4,600,023	\$4,600,060	AA+	3133EDX64
\$15,000,000	FED FARM CREDIT VAR 4/13/2017	0.89	\$14,998,802	\$15,013,140	AA+	3133EFJT5
\$10,000,000	FED FARM CREDIT VAR 4/13/2017	0.89	\$9,999,220	\$10,008,760	AA+	3133EFJT5
\$3,500,000	FED FARM CREDIT VAR 4/13/2017	0.89	\$3,498,781	\$3,503,066	AA+	3133EFJT5
\$25,000,000	FED FARM CREDIT VAR 4/13/2017	0.91	\$25,002,876	\$25,018,400	AA+	3133EEHV5
\$11,500,000	FED FARM CREDIT VAR 4/13/2017	0.93	\$11,503,154	\$11,513,536	AA+	3133EEPS3
\$25,000,000	FED FARM CREDIT VAR 4/13/2017	0.93	\$25,004,608	\$25,029,425	AA+	3133EEPS3
\$1,000,000	FED FARM CREDIT VAR 4/13/2017	0.93	\$1,000,183	\$1,001,177	AA+	3133EEPS3
\$9,210,000	FED FARM CREDIT VAR 4/17/2017	0.98	\$9,200,472	\$9,225,408	AA+	3133EEZM5

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.84%) (CON'T)						
\$25,000,000	FED FARM CREDIT VAR 4/20/2017	1.01	\$25,001,659	\$25,014,600	AA+	3133EECD0
\$8,000,000	FED FARM CREDIT VAR 4/20/2017	1.01	\$7,998,414	\$8,004,672	AA+	3133EECD0
\$10,000,000	FED FARM CREDIT VAR 4/20/2017	1.01	\$9,997,892	\$10,005,840	AA+	3133EECD0
\$3,000,000	FED FARM CREDIT VAR 4/22/2017	1.04	\$3,000,025	\$3,006,705	AA+	3133EFKN6
\$10,000,000	FED FARM CREDIT VAR 4/22/2017	1.01	\$9,987,290	\$10,020,060	AA+	3133EEN71
5,000,000	FED FARM CREDIT VAR 4/23/2017	1.13	\$4,999,888	\$5,014,530	AA+	3133EFE29
\$25,000,000	FED FARM CREDIT VAR 4/24/2017	0.98	\$25,000,629	\$25,017,800	AA+	3133EEZX1
\$5,000,000	FED FARM CREDIT VAR 4/25/2017	1.12	\$5,001,025	\$5,012,975	AA+	3133EFVY0
25,000,000	FED FARM CREDIT VAR 4/25/2017	0.97	\$24,998,166	\$25,023,975	AA+	3133EE2E9
\$4,000,000	FED FARM CREDIT VAR 4/29/2017	1.02	\$4,000,830	\$4,004,220	AA+	3133EDTT9
\$17,400,000	FED FARM CREDIT VAR 4/29/2017	1.02	\$17,403,610	\$17,418,357	AA+	3133EDTT9
\$5,000,000	FED FARM CREDIT VAR 4/30/2017	1.03	\$4,994,138	\$5,000,410	AA+	3133EE5C0
\$10,000,000	FED FARM CREDIT VAR 5/1/2017	1.18	\$9,998,738	\$10,021,410	AA+	3133EFWZ6
\$5,000,000	FED FARM CREDIT VAR 5/1/2017	1.18	\$5,003,584	\$5,010,705	AA+	3133EFWZ6
\$15,000,000	FED FARM CREDIT VAR 5/6/2017	1.00	\$14,994,349	\$15,036,675	AA+	3133EEMX5
\$15,000,000	FED FARM CREDIT VAR 5/20/2017	1.03	\$14,981,205	\$15,018,630	AA+	3133EE7B0
\$15,000,000	FED FARM CREDIT VAR 5/20/2017	1.03	\$14,981,214	\$15,018,630	AA+	3133EE7B0
\$25,000,000	FED FARM CREDIT VAR 5/21/2017	0.97	\$24,988,451	\$25,012,600	AA+	3133EFAL1
\$10,000,000	FED FARM CREDIT VAR 5/22/2017	0.94	\$9,997,035	\$10,000,650	AA+	3133EE4L1
\$15,000,000	FED FARM CREDIT VAR 5/22/2017	0.94	\$14,995,543	\$15,000,975	AA+	3133EE4L1
\$10,000,000	FED FARM CREDIT VAR 5/22/2017	0.94	\$9,997,031	\$10,000,650	AA+	3133EE4L1
\$25,000,000	FED FARM CREDIT VAR 5/30/2017	1.15	\$25,000,000	\$25,014,075	AA+	3133EFFV4
\$3,200,000	FED FARM CREDIT VAR 6/1/2017	1.04	\$3,195,115	\$3,199,258	AA+	3133EEQ78
\$25,000,000	FED FARM CREDIT VAR 6/6/2017	1.03	\$24,998,312	\$24,984,000	AA+	3133EHAU7
\$25,000,000	FED FARM CREDIT VAR 6/6/2017	1.03	\$25,000,000	\$24,984,000	AA+	3133EHAU7
\$20,000,000	FED FARM CREDIT VAR 6/9/2017	1.02	\$19,963,232	\$20,018,600	AA+	3133EEV80
\$5,000,000	FED FARM CREDIT VAR 6/12/2017	1.17	\$5,006,909	\$5,003,575	AA+	3133EGTW5
\$10,000,000	FED FARM CREDIT VAR 6/13/2017	1.12	\$9,998,800	\$10,005,740	AA+	3133EGER2
\$4,200,000	FED FARM CREDIT VAR 6/14/2017	1.23	\$4,202,984	\$4,207,346	AA+	3133EFS00
\$2,390,000	FED FARM CREDIT VAR 6/26/2017	1.10	\$2,388,386	\$2,396,312	AA+	3133EEUZ1
\$10,000,000	FED FARM CREDIT VAR 6/26/2017	1.10	\$10,002,448	\$10,026,410	AA+	3133EEUZ1

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.84%) (CON'T)						
\$1,245,000	FED HOME LOAN BANK 0.625 4/20/2017	0.71	\$1,244,946	\$1,244,910	AA+	3130A7TL9
\$15,000,000	FED HOME LOAN BANK 0.625 4/20/2017	0.76	\$14,998,949	\$14,998,920	AA+	3130A7TL9
\$10,700,000	FED HOME LOAN BANK 0.53 4/28/2017	0.82	\$10,697,669	\$10,699,251	AA+	3130A8SA2
\$3,075,000	FED HOME LOAN BANK 0.625 5/9/2017	0.66	\$3,074,894	\$3,074,699	AA+	3130A7ZG3
\$4,395,000	FED HOME LOAN BANK 4.875 5/17/2017	0.66	\$4,418,242	\$4,417,300	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.78	\$15,076,993	\$15,076,110	AA+	3133XKQX6
\$15,000,000	FED HOME LOAN BANK 4.875 5/17/2017	0.65	\$15,079,580	\$15,076,110	AA+	3133XKQX6
\$10,000,000	FED HOME LOAN BANK 0.875 5/24/2017	0.64	\$10,003,360	\$10,001,200	AA+	3130A1NN4
\$15,000,000	FED HOME LOAN BANK 0.75 5/25/2017	0.75	\$15,000,000	\$14,998,725	AA+	3130A7WA9
\$6,100,000	FED HOME LOAN BANK 0.625 5/30/2017	0.63	\$6,099,990	\$6,098,243	AA+	3130A5EP0
\$2,000,000	FED HOME LOAN BANK 0.82 6/12/2017	0.72	\$2,000,391	\$2,000,044	AA+	3130A5PC7
\$1,850,000	FED HOME LOAN BANK 1.00 6/21/2017	0.70	\$1,851,235	\$1,850,681	AA+	313379DD8
\$8,635,000	FED HOME LOAN BANK 0.75 8/28/2017	0.73	\$8,635,762	\$8,629,672	AA+	3130A62S5
\$15,000,000	FED HOME LOAN BANK 0.75 8/28/2017	0.71	\$15,002,715	\$14,990,745	AA+	3130A62S5
\$1,000,000	FED HOME LOAN BANK 2.25 9/8/2017	0.72	\$1,006,667	\$1,005,516	AA+	313370SZ2
\$15,500,000	FED HOME LOAN BANK 0.625 9/20/2017	0.71	\$15,493,931	\$15,478,130	AA+	3130A9JR3
\$2,000,000	FED HOME LOAN BANK 0.94 11/17/2017	0.81	\$2,001,644	\$1,998,716	AA+	3130A6SA6
\$2,420,000	FED HOME LOAN BANK 5.00 11/17/2017	0.78	\$2,483,862	\$2,478,298	AA+	3133XMQ87
\$10,150,000	FED HOME LOAN BANK 5.00 11/17/2017	0.77	\$10,418,509	\$10,394,514	AA+	3133XMQ87
\$15,000,000	FED HOME LOAN BANK 5.00 11/17/17	1.05	\$15,369,346	\$15,361,350	AA+	3133XMQ87
\$23,500,000	FED HOME LOAN BANK 1.125 12/8/2017	0.91	\$23,534,539	\$23,512,173	AA+	3130A3HF4
\$10,000,000	FED HOME LOAN BANK 1.125 12/8/2017	1.01	\$10,007,727	\$10,005,180	AA+	3130A3HF4
\$25,000,000	FED HOME LOAN BANK 2.125 12/8/2017	0.85	\$25,217,417	\$25,174,275	AA+	313371N28
\$2,825,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$2,825,996	\$2,824,443	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.95	\$10,003,524	\$9,998,030	AA+	3130A6SW8
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.94	\$10,004,242	\$9,998,030	AA+	3130A6SW8
\$20,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$20,020,134	\$19,996,060	AA+	3130A6SW8
\$15,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.86	\$15,014,575	\$14,997,045	AA+	3130A6SW8
\$8,000,000	FED HOME LOAN BANK 1.00 12/19/2017	0.99	\$8,000,287	\$7,992,744	AA+	3130AAH50
\$10,000,000	FED HOME LOAN BANK 1.00 12/19/2017	1.00	\$10,000,000	\$9,990,930	AA+	3130AAH50
\$39,000,000	FED HOME LOAN BANK VAR 4/18/2017	0.83	\$39,017,402	\$39,032,058	AA+	3130AANZ7

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
FEDERAL AGENCY SECURITIES (22.84%) (CON'T)						
\$20,000,000	FED HOME LOAN BANK VAR 4/21/2017	0.97	\$20,000,000	\$20,016,240	AA+	3130A6C54
\$20,000,000	FED HOME LOAN BANK VAR 4/25/2017	0.98	\$20,000,395	\$20,017,400	AA+	3130A6DC8
\$15,000,000	FED HOME LOAN BANK VAR 5/22/2017	1.05	\$15,000,651	\$15,042,330	AA+	3130A7DE2
\$10,000,000	FED HOME LOAN BANK VAR 5/25/2017	1.03	\$10,000,231	\$10,013,410	AA+	3130A7EC5
\$10,000,000	FED HOME LOAN BANK VAR 6/8/2017	1.11	\$10,000,285	\$10,029,710	AA+	3130A7G90
\$10,000,000	FED HOME LOAN BANK VAR 6/8/2017	1.11	\$10,000,582	\$10,029,710	AA+	3130A7G90
\$50,000,000	FED HOME LOAN BANK DISC NOTE 0.00 4/28/2017	0.76	\$49,971,875	\$49,976,050	AA+	313385EX0
\$11,642,000	FED HOME LOAN BANK DISC NOTE 0.00 5/22/2017	0.79	\$11,629,136	\$11,630,428	AA+	313385FX9
\$25,000,000	FED HOME LOAN BANK DISC NOTE 0.00 6/5/2017	0.78	\$24,965,243	\$24,967,175	AA+	313385GM2
\$25,000,000	FED HOME LOAN BANK DISC NOTE 0.00 6/7/2017	0.81	\$24,963,057	\$24,966,150	AA+	313385GP5
\$25,000,000	FED HOME LOAN BANK DISC NOTE 0.00 6/9/2017	0.80	\$24,962,146	\$24,965,100	AA+	313385GR1
\$7,000,000	FED HOME LOAN BANK DISC NOTE 0.00 12/21/2017	0.97	\$6,951,233	\$6,952,113	AA+	313385QU3
\$10,000,000	FED HOME LOAN BANK DISC NOTE 0.00 12/29/2017	0.97	\$9,928,222	\$9,929,500	AA+	313385RC2
\$1,689,000	FREDDIE MAC 1.25 5/12/2017	0.65	\$1,690,139	\$1,689,784	AA+	3137EADF3
\$11,295,000	FREDDIE MAC 1.25 5/12/2017	0.79	\$11,300,839	\$11,300,241	AA+	3137EADF3
\$20,000,000	FREDDIE MAC 1.25 5/12/2017	0.67	\$20,012,942	\$20,009,280	AA+	3137EADF3
\$1,123,000	FREDDIE MAC 1.25 5/12/2017	0.63	\$1,123,783	\$1,123,521	AA+	3137EADF3
\$9,610,000	FREDDIE MAC 1.00 7/28/2017	0.65	\$9,620,704	\$9,613,440	AA+	3137EADJ5
\$1,403,000	FREDDIE MAC 1.00 9/27/2017	0.72	\$1,404,923	\$1,403,328	AA+	3134G3M31
\$5,000,000	FREDDIE MAC 1.00 9/29/2017	0.71	\$5,007,185	\$5,001,115	AA+	3137EADL0
\$2,540,000	FREDDIE MAC 5.125 11/17/2017	0.77	\$2,609,191	\$2,604,968	AA+	3137EABA6
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.85	\$25,026,618	\$24,997,025	AA+	3137EADX4
\$25,000,000	FREDDIE MAC 1.00 12/15/2017	0.87	\$25,022,114	\$24,997,025	AA+	3137EADX4
\$15,000,000	FREDDIE MAC VAR 4/27/2017	1.02	\$14,999,782	\$15,002,400	AA+	3134G75N7
\$10,000,000	FREDDIE MAC VAR 6/8/2017	1.13	\$10,000,000	\$10,033,430	AA+	3134G8PF0
\$50,000,000	FREDDIE MAC DISCOUNT NOTE 0.00 5/4/2017	0.76	\$49,965,625	\$49,968,550	AA+	313397FD8
\$1,398,308,000			\$1,399,428,088	\$1,399,969,349		
US GOVERNMENT GUARANTEED OR US TREASURIES (0.11%)						
\$7,000,000	OVERSEAS PRIVATE INVEST CORP 0.82 4/30/2017	0.82	\$7,000,000	\$7,049,980	AA+	690353M95
\$7,000,000			\$7,000,000	\$7,049,980		

SHORT-TERM INVESTMENT FUND

LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
REPURCHASE AGREEMENTS (7.34%)						
\$150,000,000	MERRILL LYNCH REPO 0.78 4/3/2017	0.78	\$150,000,000	\$150,000,000	A-1	n/a
\$300,000,000	RBC REPO 0.76 4/3/2017	0.76	\$300,000,000	\$300,000,000	A-1+	n/a
\$450,000,000			\$450,000,000	\$450,000,000		
DEPOSIT INSTRUMENTS (39.48%)						
\$225,000,000	BB&T COMPANY 0.97 4/3/2017 (2)	0.97	\$225,000,000	\$225,000,000	A-1	n/a
\$466	BNY MELLON 0.01 4/3/2017	0.01	\$466	\$466	A-1+	n/a
\$225,000,000	CITIZENS BANK PA 0.93 4/3/2017 (2)(3)	0.93	\$225,000,000	\$225,000,000	A-2	n/a
\$300,000,000	DZ BANK 0.80 4/3/2017	0.80	\$300,000,000	\$300,000,000	A-1+	n/a
\$50,000,000	NORDEA BANK 1.12 4/3/2017	1.12	\$50,000,000	\$50,000,000	A-1+	n/a
\$30,000,000	NORDEA BANK 1.00 5/26/2017	1.00	\$30,000,000	\$30,000,000	A-1+	n/a
\$30,000,000	NORDEA BANK 1.05 6/26/2017	1.05	\$30,000,000	\$30,000,000	A-1+	n/a
\$40,000,000	NORDEA BANK 1.14 7/24/2017	1.14	\$40,000,000	\$40,000,000	A-1+	n/a
\$150,000,000	NORDEA BANK 0.88 7/3/2017	0.88	\$150,000,000	\$150,000,000	A-1+	n/a
\$125,000,000	PEOPLES UNITED BANK 0.83 4/3/2017 (2)(3)	0.83	\$125,000,000	\$125,000,000	A-2	n/a
\$25,000,000	ROYAL BANK CANADA 1.22 4/9/2017	1.22	\$25,000,000	\$25,000,000	A-1+	78009NM37
\$25,000,000	ROYAL BANK CANADA 1.18 4/12/2017	1.18	\$25,000,000	\$25,012,075	A-1+	78009NQ41
\$25,000,000	ROYAL BANK CANADA 1.16 4/20/2017	1.16	\$25,000,000	\$24,997,875	A-1+	78009NS23
\$225,000,000	SANTANDER BANK NA 0.90 4/3/2017 (2)(3)	0.90	\$225,000,000	\$225,000,000	A-2	n/a
\$200,000,000	SUMITOMO BANK 0.92 4/3/2017 (2)	0.92	\$200,000,000	\$200,000,000	A-1+	n/a
\$250,000,000	SCOTIA BANK 0.94 4/3/2017 (2)	0.94	\$250,000,000	\$250,000,000	A-1	n/a
\$88,275,000	SVENSKA HANDELSBANK 0.62 4/3/2017	0.80	\$88,275,000	\$88,275,000	A-1+	n/a
\$50,000,000	SVENSKA HANDELSBANK 1.13 4/3/17	1.13	\$50,000,000	\$50,001,500	A-1+	86958JDS5
\$50,000,000	SVENSKA HANDELSBANK 0.93 4/10/17	0.93	\$50,000,000	\$50,002,500	A-1+	86958JGV5
\$25,000,000	SVENSKA HANDELSBANK 1.18 7/21/17	1.18	\$25,000,000	\$25,008,750	A-1+	86958JHQ5
\$25,000,000	SVENSKA HANDELSBANK 1.14 8/23/17	1.14	\$25,000,000	\$24,997,500	A-1+	86958JJV2
\$25,000,000	SVENSKA HANDELSBANK 1.02 6/30/17	1.02	\$25,000,000	\$25,000,000	A-1+	86958JLE7
\$25,000,000	SVENSKA HANDELSBANK 1.18 9/27/17	1.18	\$25,000,000	\$25,000,000	A-1+	86958JLF4
\$5,575,000	TORONTO DOMINION 1.24 6/16/2017	1.24	\$5,577,140	\$5,577,007	A-1+	89113ESN7
\$25,000,000	TORONTO DOMINION 1.265 6/1/2017	1.27	\$25,003,597	\$25,012,250	A-1+	89113WBC9
\$25,000,000	TD BANK 1.00 4/3/2017 (2)	1.00	\$25,000,000	\$25,000,000	A-1+	n/a
\$50,000,000	TD BANK 0.86 4/3/2017 (2)	0.86	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK 1.00 4/3/2017 (2)	1.00	\$50,000,000	\$50,000,000	A-1+	n/a
\$50,000,000	TD BANK 1.00 4/3/2017 (2)	1.00	\$50,000,000	\$50,000,000	A-1+	n/a
\$2,418,850,466			\$2,418,856,203	\$2,418,884,923		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (29.23%)						
\$25,000,000	APPLE INC 0.76 05/30/2017	0.77	\$24,968,861	\$24,969,250	A-1+	03785DSW7
\$25,000,000	APPLE INC 0.80 06/26/2017	0.82	\$24,952,222	\$24,952,000	A-1+	03785DTS5
\$25,000,000	APPLE INC 0.86 7/5/2017	0.88	\$24,943,264	\$24,945,750	A-1+	03785DU53
\$25,000,000	APPLE INC 0.94 7/5/2017	0.96	\$24,937,986	\$24,945,750	A-1+	03785DU53
\$25,000,000	APPLE INC 0.94 7/10/2017	0.96	\$24,934,722	\$24,942,000	A-1+	03785DUA2
\$10,000,000	COCA COLA 0.84 04/18/2017	0.86	\$9,996,033	\$9,996,100	A-1+	19121ARJ2
\$10,000,000	COCA COLA 0.86 05/09/2017	0.88	\$9,990,922	\$9,991,100	A-1+	19121AS93
\$10,000,000	COCA COLA 0.90 6/8/2017	0.91	\$9,983,188	\$9,983,700	A-1+	19121AT68
\$15,000,000	COCA COLA 0.91 6/7/2017	0.93	\$14,974,596	\$14,975,100	A-1+	19121AT76
\$25,000,000	COCA COLA 0.89 6/15/2017	0.91	\$24,953,646	\$24,952,750	A-1+	19121ATF8
\$10,500,000	COCA COLA 0.99 7/17/17	1.01	\$10,469,104	\$10,469,235	A-1+	19121AUH2
\$20,000,000	COCA COLA 0.99 07/21/2017	1.01	\$19,938,950	\$19,938,400	A-1+	19121AUM1
\$25,000,000	COCA COLA 0.99 07/21/2017	1.01	\$24,923,688	\$24,923,000	A-1+	19121AUM1
\$25,000,000	COCA COLA 0.96 7/25/2017	0.98	\$24,923,333	\$24,919,500	A-1+	19121AUR0
\$25,000,000	COCA COLA 1.00 08/21/2017	1.02	\$24,901,389	\$24,894,250	A-1+	19121AVM0
\$15,000,000	COCA COLA 1.04 8/22/17	1.06	\$14,938,033	\$14,936,100	A-1+	19121AVN8
\$25,000,000	COCA COLA 1.10 09/15/2017	1.12	\$24,872,431	\$24,869,000	A-1+	19121AWF4
\$25,000,000	COCA COLA 1.10 09/20/17	1.12	\$24,868,611	\$24,863,750	A-1+	19121AWL1
\$50,000,000	EXXON MOBIL 0.70 4/3/2017	0.71	\$49,998,056	\$49,996,500	A-1+	30229AR35
\$25,000,000	EXXON MOBIL 0.62 04/04/2017	0.63	\$24,998,708	\$24,997,750	A-1+	30229AR43
\$25,000,000	EXXON MOBIL 0.67 4/5/2017	0.68	\$24,998,139	\$24,997,250	A-1+	30229AR50
\$25,000,000	EXXON MOBIL 0.64 04/17/2017	0.65	\$24,992,889	\$24,990,250	A-1+	30229ARH4
\$50,000,000	EXXON MOBIL 0.82 4/24/17	0.84	\$49,973,806	\$49,972,000	A-1+	30229ARQ4
\$25,000,000	EXXON MOBIL 0.85 05/01/2017	0.87	\$24,982,292	\$24,981,750	A-1+	30229AS18
\$25,000,000	EXXON MOBIL 0.71 5/15/17	0.72	\$24,978,306	\$24,973,250	A-1+	30229ASF7
\$5,900,000	IBM CORP VAR 8/18/2017	1.50	\$5,911,787	\$5,910,638	A-1+	459200JD4
\$25,000,000	JOHNSON & JOHNSON 0.84 5/23/17	0.85	\$24,969,847	\$24,968,750	A-1+	47816FSP7
\$13,950,000	JOHNSON & JOHNSON 0.84 6/14/17	0.86	\$13,925,913	\$13,924,053	A-1+	47816FTE1
\$50,000,000	MICROSOFT 0.88 4/11/2017	0.90	\$49,987,778	\$49,987,500	A-1+	59515MRB3
\$25,000,000	MICROSOFT 0.90 04/24/2017	0.92	\$24,985,625	\$24,986,250	A-1+	59515MRQ0
\$25,000,000	MICROSOFT 0.92 05/09/2017	0.94	\$24,975,722	\$24,976,750	A-1+	59515MS97

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (29.23%) (CON'T)						
\$25,000,000	MICROSOFT 0.79 05/30/17	0.80	\$24,967,632	\$24,963,000	A-1+	59515MSW6
\$50,000,000	MICROSOFT 0.89 06/08/2017	0.91	\$49,915,944	\$49,912,500	A-1+	59515MT88
\$50,000,000	NATL SEC CLEARING CORP 0.90 4/6/2017	0.92	\$49,993,750	\$49,993,500	A-1+	63763PR68
\$25,000,000	NATL SEC CLEARING CORP 0.80 4/7/17	0.81	\$24,996,667	\$24,996,000	A-1+	63763PR76
\$25,000,000	NATL SEC CLEARING CORP 0.80 4/12/17	0.81	\$24,993,889	\$24,993,250	A-1+	63763PRC5
\$25,000,000	NATL SEC CLEARING CORP 0.90 5/15/2017	0.92	\$24,972,500	\$24,972,250	A-1+	63763PSF7
\$50,000,000	NATL SEC CLEARING CORP 0.90 5/16/17	0.92	\$49,943,750	\$49,943,500	A-1+	63763PSG5
\$25,000,000	NATL SEC CLEARING CORP 0.95 05/19/2017	0.97	\$24,968,333	\$24,969,750	A-1+	63763PSK6
\$25,000,000	NATL SEC CLEARING CORP 0.90 5/23/17	0.92	\$24,967,500	\$24,967,000	A-1+	63763PSP5
\$25,000,000	NATL SEC CLEARING CORP 0.99 6/13/17	1.01	\$24,949,813	\$24,951,500	A-1+	63763PTD1
\$50,000,000	PROCTER & GAMBLE 0.80 4/19/17	0.81	\$49,980,000	\$49,979,000	A-1+	74271TRK1
\$50,000,000	PROCTER & GAMBLE 0.80 4/21/17	0.81	\$49,977,778	\$49,977,000	A-1+	74271TRM7
\$10,000,000	ROYAL BANK CANADA 1.25 6/16/2017	1.06	\$10,004,014	\$9,999,120	A-1+	78010UD20
\$24,000,000	ROYAL BANK CANADA 1.25 6/16/2017	1.09	\$24,008,061	\$23,997,888	A-1+	78010UD20
\$10,000,000	ROYAL BANK CANADA 1.25 6/16/2017	0.93	\$10,006,587	\$9,999,120	A-1+	78010UD20
\$50,000,000	ROYAL BANK CANADA 1 4/27/2017	1.11	\$49,996,091	\$49,998,950	A-1+	78012KDW4
\$25,000,000	TORONTO DOMINION 1.07 4/3/2017	1.09	\$24,998,514	\$24,998,250	A-1+	89116ER39
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 6/5/2017	1.14	\$25,000,000	\$25,000,000	A-1+	89233ARY7
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 7/7/17	1.21	\$25,000,000	\$25,012,925	A-1+	89233ASL4
\$25,000,000	TOYOTA MOTOR CREDIT CORP VAR 7/7/17	1.12	\$25,000,000	\$25,000,000	A-1+	89233ASM2
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.01 04/26/2017	1.03	\$24,982,465	\$24,984,000	A-1+	89233GRS7
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.09 05/25/2017	1.11	\$24,959,125	\$24,961,750	A-1+	89233GSR8
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.18 6/22/2017	1.21	\$24,932,806	\$24,940,250	A-1+	89233GTN6
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.19 7/26/17	1.22	\$24,904,139	\$24,910,000	A-1+	89233GUS3
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.16 7/31/17	1.19	\$24,902,528	\$24,905,250	A-1+	89233GUX2

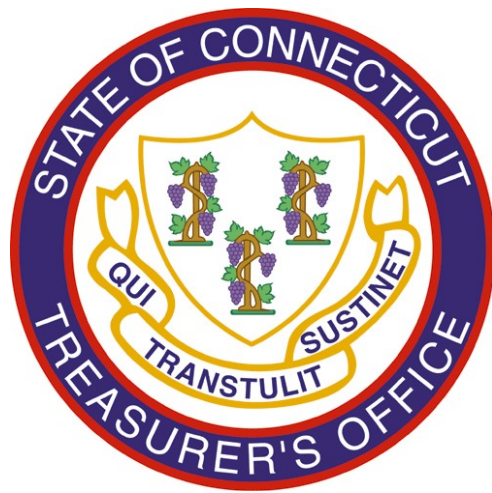
SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Par Value (1)	Security Name (Maturity or Next Reset, Coupon)	Yield (%)	Amortized Cost (1)	Market Value (1)	Quality Rating	Cusip or Issuer ID
COMMERCIAL PAPER AND CORPORATE SECURITIES (29.23%) (CON'T)						
\$25,000,000	TOYOTA MOTOR CREDIT CORP 1.21 9/13/17	1.24	\$24,861,354	\$24,861,750	A-1+	89233GWD4
\$25,000,000	U.S. BANK 1.05 4/5/2017	1.05	\$25,000,000	\$25,000,000	A-1+	99USBA003
\$25,000,000	U.S. BANK 1.14 4/3/2017	1.14	\$25,000,000	\$25,000,000	A-1+	99USBA004
\$25,000,000	U.S. BANK 0.63 4/7/2017	0.63	\$25,000,000	\$25,000,000	A-1+	99USBA007
\$25,000,000	U.S. BANK 0.85 4/8/2017	0.85	\$25,000,000	\$25,000,000	A-1+	99USBA008
\$25,000,000	U.S. BANK 0.95 4/15/2017	0.95	\$25,000,000	\$25,000,000	A-1+	99USBA010
\$50,000,000	U.S. BANK 1.03 4/17/2017	1.03	\$50,000,000	\$50,000,000	A-1+	99USBA011
\$6,495,000	WAL-MART 5.375 04/05/2017	0.87	\$6,498,202	\$6,495,000	A-1+	931142CG6
\$50,000,000	WAL-MART 0.80 04/10/2017	0.81	\$49,990,000	\$49,989,500	A-1+	93114ERA7
\$50,000,000	WAL-MART 0.82 04/17/2017	0.84	\$49,981,778	\$49,981,500	A-1+	93114ERH2
\$50,000,000	WAL-MART 0.82 04/18/2017	0.84	\$49,980,639	\$49,980,500	A-1+	93114ERJ8
\$1,835,845,000			\$1,833,783,703	\$1,833,763,429		
GOVERNMENT MONEY MARKET FUNDS (0.29%)						
\$17,927,132	FEDERATED GOVT FUND #636 0.51 4/3/2017	0.51	\$17,927,132	\$17,927,132	AAAm	n/a
\$17,927,132			\$17,927,132	\$17,927,132		
<u>\$6,127,930,598</u>			<u>\$6,126,995,126</u>	<u>\$6,127,594,813</u>		

SHORT-TERM INVESTMENT FUND
LIST OF INVESTMENTS AT MARCH 31, 2017 (UNAUDITED)

Market Value / Participant Units Outstanding = Ratio of Market Value per Unit
\$6,127,594,813 ⁽⁴⁾ / 6,075,881,474
= \$1.009 per unit

1. Securities rounded to the nearest dollar.
2. Issues have a daily put option.
3. Deposits are backed by irrevocable standby letter of credit provided by either the Federal Home Loan Banks of Boston or Pittsburgh guaranteeing principal amount.
4. Includes designated surplus reserve.



**SHORT-TERM INVESTMENT
FUND**

**Treasurer
State of Connecticut**

Denise L. Nappier
(860) 702-3000

**Assistant Treasurer
Cash Management**

Lawrence A. Wilson, CTP
(860) 702-3126

STIF Investment Management

Principal Investment Officer
Michael M. Terry, CFA

Investment Officer
Paul A. Coudert

Securities Analyst
Marc R. Gagnon

Securities Analyst
Peter A. Gajowiak

STIF Investor Services

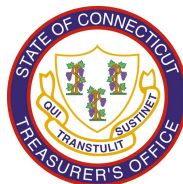
Phone: (860) 702-3118
E-mail: STIFadministration@ct.gov

Investment Transactions

1-800-754-8430

**STIF Express Online Account
Access**

<http://www.ott.ct.gov>



Office of the Treasurer
Short-Term Investment Fund
55 Elm Street
6th Floor
Hartford, Connecticut 06106-1773

Phone: (860) 702-3118
Fax: (860) 702-3048
E-mail: STIFadministration@ct.gov